

## *What Will My Retirement Check/Pay Advice Look Like?*

# **“Tip Sheet”**

As you make the transition from Fairfax County employee to retiree, the way your benefits work and are deducted differ from the familiar active payroll deductions you are used to seeing from your bi-weekly check/pay advice.

Retirement annuity amounts are direct deposited into your bank account on a monthly basis. At the time you fill in your retirement application and return all the forms from your “Retirement Packet”, you will need to give us the appropriate information to get your Direct Deposit started. Your first check will be mailed to your home and a “dummy” \$00.00 deposit will be credited to your account to make sure your direct deposit routing is correct. After that, each monthly annuity will be direct-deposited into your account and a “pay advice” will be mailed to your address on record here at the Retirement Agency.

### **WHAT WILL MY CHECK/DIRECT DEPOSIT LOOK LIKE?**

### **WHAT COMES OUT OF MY INCOME?**

<b>Pre-Retirement</b>	<b>Post-Retirement</b>
Paid bi-weekly (for most employees)	Paid monthly, last business day of each month
Federal Tax deduction (based on W-4 election)	Federal tax deduction (based on W-4P election)
State Tax deduction (based on VA-4 election)	State tax deduction (based on VA-4P election - (only if you reside in Virginia). You may owe taxes in other states, but they are not withheld.
Health Insurance premium (15-25%) of total premium amount	Health Insurance premium (100% of the total premium amount until age 55. After age 55, premium is reduced by a subsidy amount based on age and years of service).
Pay for coverage in the same month as deductions	Pay for coverage in the month prior to covered month
Dental Insurance premium	Dental Insurance premium
Contributions into Retirement System (on a pre-tax basis)	Stops with Retirement
457 Deferred Compensation contributions (on a pre-tax basis)	Not eligible in Retirement
Flexible Spending Contributions (on a pre-tax basis)	Not eligible in Retirement
Long Term Disability Insurance	Not eligible in Retirement
W-2 form will be mailed by January 31 of each year	1099-R will be mailed to each retiree by January 31 of each year